# HellerEhrman



December 16, 2005

Heller Ehrman (Hong Kong) Ltd.

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Securities and Exchange Commission 100 F Street, NE, Washington, DC 20549 USA Attention Filer Support Mail Stop 1-4

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Ladies and Gentlemen:

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**SEC FILE NO. 82-4217** 

THOMSON FINANCIAL

Re: PYI Corporation Limited

(formerly known as Paul Y. - ITC Construction Holdings Limited)

Information Furnished Pursuant to Rule 12g3-2(b) under the Securities Exchange Act

On behalf of PYI Corporation Limited (the "Company"), S.E.C. File No. 82-4217, the enclosed copies of documents are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

- (1) The Company's announcement regarding a major transaction in relation to proposed disposal of Paul Y. Centre, dated November 24, 2005, published (in English language) in The Standard and (the Chinese language) in Hong Kong Economic Times and Hong Kong Economic Journal, all on November 25, 2005;
- (2) The Company's announcement regarding results of scrip dividend scheme with cash option in relation to the final dividend for the year ended March 31, 2005, dated October 6, 2005, published (in English language) in The Standard and (the Chinese language) in Hong Kong Economic Times, both on October 7, 2005;

- (3) The Company's announcement regarding change of company name, dated October 6, 2005, published (in English language) in The Standard and (the Chinese language) in Hong Kong Economic Times, both on October 7, 2005;
- (4) The Company's announcement pursuant to rule 13.09 of the listing rules and resumption of trading, dated September 29, 2005, published (in English language) in The Standard and (the Chinese language) in Hong Kong Economic Times, both on September 30, 2005;
- (5) The Company's announcement regarding scrip dividend scheme with cash option in relation to the final dividend for the year ended March 31, 2005, dated September 26, 2005, published (in English language) in The Standard and South China Morning Post and (the Chinese language) in Hong Kong Economic Times and Hong Kong Economic Journal, all on September 27, 2005;
- (6) The Company's circular regarding scrip dividend scheme with cash option in relation to the final dividend for the year ended March 31, 2005, dated September 20, 2005; and
- (7) The Company's announcement regarding retirement of directors, change of authorised representative and change of name, dated September 8, 2005, published (in English language) in The Standard and (the Chinese language) in the Hong Kong Economic Times, both on September 9, 2005.

The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of the foregoing by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,

Simon Luk

Enc.



(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)

(Incorporated in Bermuda with limited liability)

Stock code: 498

# RESULTS OF SCRIP DIVIDEND SCHEME WITH CASH OPTION IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31ST MARCH, 2005

Total Final Dividend payable: HK\$20,380,131.54

· 879,621,546 Shares opted for Scrip Shares, i.e. 65% of Shareholders

8,865,284 Scrip Shares are to be issued

479,053,890 Shares opted for cash, i.e. 35% of Shareholders

• Total Final Dividend payable in cash: HK\$7,185,807.32

Enlarged issued share capital: 1,367,540,720 Shares

Payment date: 14 October 2005

• First day of dealing in Scrip Shares: 17 October 2005

Reference is made to (i) the circular issued by PYI Corporation Limited (the "Company") dated 20 September 2005 (the "Circular") regarding the payment of a final dividend of HK\$0.015 per Share for the year ended 31 March 2005 by way of the Scrip Shares with an option to elect cash payable to Shareholders whose names appeared on the register of members of the Company on 16 September 2005; and (ii) the announcement made by the Company on 26 September 2005 reminding Shareholders of the detail payment terms of the aforesaid final dividend. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

### RESULTS OF SCRIP DIVIDEND SCHEME

The Board announces that as at 4:00 p.m. on 5 October 2005 (the "Closing Date", being the latest time and date for acceptance of the Cash Election Form), Cash Election Forms in respect of 479,053,890 Shares, representing approximately 35% of total issued share capital of the Company as at the Closing Date, had been received. In other words, out of the total Final Dividend of HK\$20,380,131.54 payable by the Company, HK\$7,185,807.32 will be satisfied in cash.

Shareholders in respect of 879,621,546 Shares, representing approximately 65% of total issued share capital of the Company as at the Closing Date, have elected to and will receive the Final Dividend by way of Scrip Shares. Based on the scrip price of HK\$1.4883 (being the Average Closing Price less a discount of five per cent), a total of 8,865,284 Scrip Shares will be issued by the Company under the Scrip Dividend Scheme, representing approximately 0.65% of the existing issued share capital of the Company as well as the enlarged issued share capital of the Company upon issue of these Scrip Shares. Immediately following the issue of the said 8,865,284 Scrip Shares on 14 October 2005, the Company will have a total of 1,367,540,720 Shares in issue.

Certificates in respect of the Scrip Shares and cheques in respect of the cash dividends are expected to be sent to shareholders by post at their risk on or around 14 October 2005.

Dealings in the Scrip Shares are expected to commence on 17 October 2005.

### GENERAL

As at the date of this announcement, the following are the directors of the Company:

Dr. Chow Ming Kuen, Joseph : Mr. Lau Ko Yuen, Tom :

Dr. Chan Kwok Keung, Charles Mr. Kwok Shiu Keung, Ernest

Mr. Kwok Shiu Keung, Err Mr. Chan Shu Kin Chairman (Independent Non-Executive)
Deputy Chairman and Managing Director

Non-Executive Director

Independent Non-Executive Director Independent Non-Executive Director

> By Order of the Board PYI Corporation Limited Wong Lai Kin, Elsa Company Secretary

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# PYI CORPORATION LIMITED 保華集團有限公司\*

(前稱PAULY.-ITC CONSTRUCTION HOLDINGS LIMITED保 華遠洋達縣 集團 有限公司) (於百萬達註冊成立之有限公司)

股份代號: 498

### 與截至二零零五年三月三十一日止年度 末期股息有關 之以股代息計劃(附收取現金之選擇權)結果

- 將 子 派 付 末 期 股 息 總 額 : 20,380,131.54港 元
- 879.621.546 股股份已選取代息股份,即為股東之65%
- 8,865,284股代息股份將予發行
- 479,053,890 股股份已選取現金,即為股東之35%
- 將以現金派付之末期股息總額:7.185.807.32港元
- 擴大後已發行股本: 1,367,540,720股股份
- 派付日期:二零零五年十月十四日
- 首日買賣代息股份:二零零五年十月十七日

謹此提述(i)保華集團有限公司(「本公司」)就以代息股份方式(附收取現金之選擇 權) 派發截至二零零五年三月三十一日止年度之每股0.015港元末期股息予二零零 五年九月十六日名列本公司股東名冊之股東, 而於二零零五年九月二十日刊發 之通函(「該通函」);及(ii)本公司為提請股東留意上述末期股息之派付詳情,而 於二零零五年九月二十六日所刊發之公佈。 除非文義另有所指,否則本公佈所 用詞彙與該通函所用者具備相同涵義。

### 以股代息計劃結果

董事局宣佈於二零零五年十月五日下午四時(「截止日期」,即接納現金選擇表格 之最後日期及時間), 已接獲涉及479.053.890股股份(佔本公司於截止日期之已發 行股本總數約35%) 之現金選擇表格。 换盲之,由本公司將予派付20,380,131.54港 元之末期股息總額中,將有7.185.807.32港元以現金派付。

涉及879,621,546股股份(佔本公司於截止日期之已發行股本總數約65%)之股東已選 擇並將收取代息股份作為末期股息。按1.4883港元(即平均收市價減以百分之五之 折讓)之代息價,本公司將根據以股代息計劃發行合共8,865,284股代息股份,佔本 公司之現有已發行股本以及本公司經發行該等代息股份之擴大後已發行股本約0.65%。 緊隨於二零零五年十月十四日所發行之上述8,865,284股代息股份後,本公司將有 合共1,367,540,720股已發行股份。

代息股份股票及現金股息支票預期於二零零五年十月十四日或左右以郵遞方式寄 予各股東,如有郵誤,概由股東負責。

預期代息股份將於二零零五年十月十七日開始買賣。

於本公佈發表日期,下述人士為本公司董事:

周明權博士 : 主席(獨立非執行) 劉高原先生

: 副主席兼董事總經理 : 非執行董事 陳國強博士

郭少強先生 : 獨立非執行董事

陳樹堅先生 : 獨立非執行董事

承董事局命 保華集團有限公司 公司秘書 黄麗堅

香港,二零零五年十月六日

\* 僅供識別

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### PYI CORPORATION LIMITED

(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)

(Incorporated in Bermuda with limited liability) Stock code: 498

### CHANGE OF COMPANY NAME

- Official change of name to "PYI Corporation Limited"
  - effective in Bermuda from 13 September 2005
  - effective in Hong Kong from 3 October 2005
- New stock short name: PYI CORP (保華集團), effective from 14 October 2005
- Free exchange of new share certificates: from 17 October 2005 to 16 November 2005

### EFFECTIVE DATE OF CHANGE OF COMPANY NAME

Reference is made to (i) the circular issued PYI Corporation Limited (the "Company") by the Company on 29 July 2005 (the "Circular") regarding, inter alia, the proposed change of the Company's name from "Paul Y. - ITC Construction Holdings Limited" to "PYI Corporation Limited" and the adoption of the Chinese name "保華集團有限公司" instead of "保華德祥建築集團有限公司" for identification purpose; and (ii) the announcement made by the Company on 8 September 2005 regarding the passing of resolution by the shareholders of the Company at the annual general meeting held on 8 September 2005 approving the said proposed name change by the Company. Terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that, upon the Company completing all the necessary filings with the Registrar of Companies of Bermuda, on 23 September 2005 the Company received the Certificate of Incorporation on Change of Name issued by the Registrar of Companies of Bermuda dated 19 September 2005 stating that the Company has changed its name and was registered as PYI Corporation Limited on 13 September 2005. The change of the Company's name from "Paul Y. - ITC Construction Holdings Limited" to "PYI Corporation Limited", and the adoption of the Chinese name "保華集團有限公司" instead of "保華德祥建築集團有限公司" for identification purpose, therefore took effect on 13 September 2005.

On 5 October 2005, the Company also received the Certificate of Registration of Change of Name of Oversea Company issued by the Registrar of Companies, Hong Kong dated 3 October 2005 confirming that the Company is now registered under the name of "PYI Corporation Limited" in Hong Kong under Part XI of the Companies Ordinance:

The English and Chinese stock short name of the Company will be changed from PAUL Y - ITC (保華德祥) to PYI CORP (保華集團) with effect from 14 October 2005.

### ARRANGEMENTS FOR EXCHANGE OF NEW SHARE CERTIFICATES

The change of the Company's name will not affect any rights of the Shareholders of the Company. The existing share certificates (in light blue colour) of the Company under the name of "Paul Y. - ITC Construction Holdings Limited" will continue to be valid legal evidence of title in respect of the same number of Shares in the new name of the Company. Shareholders may exchange certificates bearing the new name of the Company (in light green colour) at the branch share registrars of the Company, Secretaries Limited of G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong free of charge for the one month period commencing on 17 October 2005 and ending on 16 November 2005 (both dates inclusive).

As at the date of this announcement, the following are the directors of the Company:

Dr. Chow Ming Kuen, Joseph Mr. Lau Ko Yuen, Tom

Chairman (Independent Non-Executive) Deputy Chairman and Managing Director

Dr. Chan Kwok Keung, Charles

Non-Executive Director

Mr. Kwok Shiu Keung, Ernest

Independent Non-Executive Director

Mr. Chan Shu Kin

Independent Non-Executive Director

By Order of the Board PYI Corporation Limited Wong Lai Kin, Elsa Company Secretary

Hong Kong, 6 October 2005

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# PYI CORPORATION LIMITED

保華集團有限公司

(前稱PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED 保备速程達祭集團有限公司)

(於百慕達註册成立之有限公司) 股份代號:498

## 更改公司名稱

- 正式更改名稱為「PYI Corporation Limited」
  - 百慕達由二零零五年九月十三日起生效
  - 香港由二零零五年十月三日起生效
- 新股份簡稱: PYI CORP(保華集團),由二零零五年十月十四日起生效
- 免費換領新股票:由二零零五年十月十七日至二零零五年十一月十六日

### 更改公司名稱之生效日期

茲提述(i)保華集團有限公司(「本公司」)就(其中)建議將本公司名稱由「Paul Y.- ITC Construction Holdings Limited」更改為「PYI Corporation Limited」及採納「保華集團有限公司」代替「保華德祥建築集團有限公司」為以資識別之中文名稱,而於二零零五年七月二十九日所刊發之通函(「該通函」);及(ii)本公司就二零零五年九月八日舉行之股東週年大會上由本公司股東批准(其中)上述建議名稱更改所通過之決議案,而於二零零五年九月八日所刊發之公佈。除文義另有所指外,本公佈所採用之詞彙與該通函所界定者具備相同涵義。

董事局欣然宣佈,經本公司向百慕達公司註冊處完成所有必要之文件歸檔後,於二零零五年九月二十三日,本公司接獲由百慕達公司註冊處處長於二零零五年九月十九日所簽發之公司更改名稱註冊證書,列明本公司於二零零五年九月十三日已更改並獲登記其名稱為PYI Corporation Limited。故此,本公司名稱由「Paul Y.-ITC Construction Holdings Limited」更改為「PYI Corporation Limited」及採納「保華集團有限公司」代替「保華德祥建築集團有限公司」為以資識別之中文名稱,已於二零零五年九月十三日起生效。

於二零零五年十月五日,本公司亦接獲由香港公司註冊處處長於二零零五年十月三日所簽發之海外公司更改名稱登記證明書,確認本公司根據香港公司條例第XI部現時在香港之登記名稱為「PYI Corporation Limited」。

本公司之英文及中文股份簡稱由PAULY-ITC(保華德祥)更改為PYI CORP(保華集團),將自二零零五年十月十四日起開始生效。

### 換領新股票之安排

本公司名稱之更改將不會影響本公司股東之任何權利。 印有「Paul Y.- ITC Construction Holdings Limited」 名稱之本公司現有(淺藍色) 股票將繼續作為相同數目之本公司新名稱股份股票之有效法定憑證。股東可由二零零五年十月十七日起開始,直至二零零五年十一月十六日止之一個月期間(包括首尾兩天),到位於香港灣仔告士打道56號東亞銀行港灣中心地下之本公司股份過戶登記分處秘書商業服務有限公司,免費換領印有本公司新名稱之(淺綠色) 股票。

### 一般事項

於本公佈發表日期, 下述人士為本公司董事:

周明權博士: 主席(獨立非執行) 劉高原先生: 副主席兼董事總經理

陳國強博士: 非執行董事 郭少強先生: 獨立非執行董事 陳樹堅先生: 獨立非執行董事

> 承董事局命 保華集團有限公司 公司秘書 黃麗堅

香港,二零零五年十月六日

\* 僅資識別



(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)

(Incorporated in Bermuda with limited liability) (Stock code: 498)

### ANNOUNCEMENT PURSUANT TO RULE 13.09 OF THE LISTING RULES AND RESUMPTION OF TRADING

The Company was informed by ITC that a wholly-owned subsidiary of ITC had agreed to dispose of an aggregate of 150 million shares in the Company to more than six independent third parties at a price of HK\$1.5 per share.

At the request of the Company, trading in the Company's securities was suspended at 9:30 a.m. on 29 September 2005 pending the release of this announcement. Application has been made to the Stock Exchange to resume trading in the securities in the Company with effect from 9:30 a.m. on 30 September 2005.

Pursuant to rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the board of directors (the "Board") of PYI Corporation Limited (the "Company") announces that it was informed by ITC Corporation Limited ("ITC") that a whollyowned subsidiary of ITC had agreed to dispose of, through Macquarie Securities Limited as placing agent, an aggregate of 150 million shares in the Company to more than six independent third parties (including international institutional investors) at a price of HK\$1.5 per share (the "Placement"). Following the Placement, ITC's interest in the Company will be reduced from approximately 49.96% to approximately 38.92%. The Placement will be settled and completed on or before 4 October 2005.

The Board welcomes the Placement which will significantly enhance its public float by over 10% as well as broaden its shareholder base with more diversified investors including international institutional investors.

At the request of the Company, trading in the Company's securities was suspended at 9:30 a.m. on 29 September 2005 pending the release of this announcement. Application has been made to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") to resume trading in the securities in the Company with effect from 9:30 a.m. on 30 September 2005.

As at the date of this announcement, the following are the directors of the Company:

Dr. Chow Ming Kuen, Joseph

Chairman (Independent Non-Executive) Deputy Chairman and Managing Director

Mr. Lau Ko Yuen, Tom

Non-Executive Director

Dr. Chan Kwok Keung, Charles

Independent Non-Executive Director

Mr. Kwok Shiu Keung, Ernest

Independent Non-Executive Director

Mr. Chan Shu Kin

By Order of the Board PYI Corporation Limited Wong Lai Kin, Elsa Company Secretary

Hong Kong, 29 September 2005 -



保華集團有限公司\*

(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED) (前稱保華德祥建築集團有限公司) (於百慕達註冊成立之有限公司) (股份代號: 498)

根據上市規則第13.09條發表之公佈

### 及 恢復買賣

本公司獲德祥企業通知,德祥企業之全資附屬公司已同意按每股1.5港元之價格出售合共150,000,000股本公司股份予超過六名獨立第三方。

應本公司之要求,本公司證券於二零零五年九月二十九日上午九時三十分起暫停買賣,以待發表本公佈。本公司已向聯交所申請於二零零五年九月三十日上午九時三十分恢復本公司證券之買賣。

根據香港聯合交易所有限公司證券上市規則第13.09條,保華集團有限公司(「本公司」)之董事局(「董事局」)宣佈,獲德祥企業集團有限公司(「德祥企業」)通知,德祥企業之全資附屬公司已同意透過麥格理證券股份有限公司(作為配售代理)按每股1.5港元之價格出售合共150,000,000股本公司股份予超過六名獨立第三方(包括國際機構投資者)(「配售事項」)。於配售事項後,德祥企業於本公司之權益將由約49.96%減至約38.92%。配售事項將於二零零五年十月四日或之前結算及完成。

董事局對配售事項表示歡迎,因配售事項將大幅增加本公司之公眾持股量逾10%,並擴闊其股東基礎,加入更多元化之投資者,包括國際機構投資者。

應本公司之要求,本公司證券於二零零五年九月二十九日上午九時三十分起暫停買賣,以待發表本公佈。本公司已向香港聯合交易所有限公司(「聯交所」)申請於二零零五年九月三十日上午九時三十分恢復本公司證券之買賣。

於本公佈發表日期,下述人士為本公司董事:

周明權博士 : 主席(獨立非執行董事) 劉高原先生 : 副主席養養事總經理

劉高原先生 : 副主席兼董事總經理 陳國強博士 : 非执行董事 郭少強先生 : 獨立非執行董事 陳樹堅先生 : 獨立非執行董事

> 承董事局命 保華集國有限公司 公司秘書 黄麗堅

香港,二零零五年九月二十九日

\* 僅供識別



(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)

(Incorporated in Bermuda with limited liability) (Stock code: 498)

### SCRIP DIVIDEND SCHEME WITH CASH OPTION IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31ST MARCH, 2005

Copies of the Circular giving full details of the Scrip Dividend Scheme together with the Cash Election Form have been despatched to Shareholders on 20 September 2005.

The entitlements of Shareholders who elect to receive Scrip Shares under the Scrip Dividend Scheme will be determined based on the price of HK\$1.4883 (being the Average Closing Price less a discount of five per cent).

For Shareholders who wish to receive cash in lieu of Scrip Shares whether in whole or in part, they are reminded to complete and return the Cash Election Form no later than 4:00 p.m. on Wednesday, 5 October 2005.

Certificates in respect of the Scrip Shares and cheques in respect of the cash dividends are expected to be sent to Shareholders by post at their risk on or around 14 October 2005.

Dealings in the Scrip Shares are expected to commence on 17 October 2005.

Reference is made to the circular dated 20 September 2005 issued by the Company regarding payment of the final dividend of HK\$0.015 per Share for the year ended 31 March 2005 to Shareholders whose names appeared on the register of members of the Company on 16 September 2005 by way of Scrip Shares with an option to elect cash. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Copies of the Circular giving full details of the Scrip Dividend Scheme have been despatched to Shareholders on 20 September 2005 together with the Cash Election Form.

### PARTICULARS OF THE SCRIP DIVIDEND SCHEME

Shareholders are reminded of the following particulars of the Scrip Dividend Scheme:

The average closing price of Shares on the Stock Exchange for the three consecutive trading days ended 16 September 2005 was approximately HK\$1.5667. Thus, the entitlements of Shareholders who elect to receive Scrip Shares under the Scrip Dividend Scheme will be determined based on the price of HK\$1.4883 (being the Average Closing Price less a discount of five per cent).

The number of Scrip Shares to be issued to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Shares will not be allotted and the benefit thereof will accrue to the Company.

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Scrip Shares. Application will be made to the Stock Exchange for listing of, and permission to deal in, the Scrip Shares.

Shareholders who wish to receive cash in lieu of Scrip Shares, whether in whole or in part, should complete and sign the Cash Election Form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrars, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong no later than 4:00 p.m. on Wednesday, 5 October 2005.

If Shareholders do not complete and return the Cash Election Form before the time stated above, they will receive the whole of the Final Dividend in Scrip Shares.

Certificates in respect of the Scrip Shares and cheques in respect of the cash dividends are expected to be sent to Shareholders by post at their risk on or around 14 October 2005.

Dealings in the Scrip Shares are expected to commence on 17 October 2005.

### **GENERAL**

As at the date of this announcement, the following are the directors of the Company:

Dr. Chow Ming Kuen, Joseph

: Chairman (Independent Non-Executive)

Mr. Lau Ko Yuen, Tom
Dr. Chan Kwok Keung, Charles:

Deputy Chairman and Managing Director Non-Executive Director

Mr. Kwok Shiu Keung, Ernest

Independent Non-Executive Director

Mr. Chan Shu Kin

Independent Non-Executive Director

By Order of the Board PYI Corporation Limited Wong Lai Kin, Elsa Company Secretary

Hong Kong, 26 September 2005.



(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)

(Incorporated in Bermuda with limited liability) (Stock code: 498)

### SCRIP DIVIDEND SCHEME WITH CASH OPTION IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31ST MARCH, 2005

Copies of the Circular giving full details of the Scrip Dividend Scheme together with the Cash Election Form have been despatched to Shareholders on 20 September 2005.

The entitlements of Shareholders who elect to receive Scrip Shares under the Scrip Dividend Scheme will be determined based on the price of HK\$1.4883 (being the Average Closing Price less a discount of five per cent).

For Shareholders who wish to receive cash in lieu of Scrip Shares whether in whole or in part, they are reminded to complete and return the Cash Election Form no later than 4:00 p.m. on Wednesday, 5 October 2005.

Certificates in respect of the Scrip Shares and cheques in respect of the cash dividends are expected to be sent to Shareholders by post at their risk on or around 14 October 2005.

Dealings in the Scrip Shares are expected to commence on 17 October 2005.

Reference is made to the circular dated 20 September 2005 issued by the Company regarding payment of the final dividend of HK\$0.015 per Share for the year ended 31 March 2005 to Shareholders whose names appeared on the register of members of the Company on 16 September 2005 by way of Scrip Shares with an option to elect cash. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Copies of the Circular giving full details of the Scrip Dividend Scheme have been despatched to Shareholders on 20 September 2005 together with the Cash Election Form.

### PARTICULARS OF THE SCRIP DIVIDEND SCHEME

Shareholders are reminded of the following particulars of the Scrip Dividend Scheme:

The average closing price of Shares on the Stock Exchange for the three consecutive trading days ended 16 September 2005 was approximately HK\$1.5667. Thus, the entitlements of Shareholders who elect to receive Scrip Shares under the Scrip Dividend Scheme will be determined based on the price of HK\$1.4883 (being the Average Closing Price less a discount of five per cent).

The number of Scrip Shares to be issued to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Shares will not be allotted and the benefit thereof will accrue to the Company.

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Scrip Shares. Application will be made to the Stock Exchange for listing of, and permission to deal in, the Scrip Shares.

Shareholders who wish to receive cash in lieu of Scrip Shares, whether in whole or in part, should complete and sign the Cash Election Form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrars, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong no later than 4:00 p.m. on Wednesday, 5 October 2005.

If Shareholders do not complete and return the Cash Election Form before the time stated above, they will receive the whole of the Final Dividend in Scrip Shares.

Certificates in respect of the Scrip Shares and cheques in respect of the cash dividends are expected to be sent to Shareholders by post at their risk on or around 14 October 2005.

Dealings in the Scrip Shares are expected to commence on 17 October 2005.

### GENERAL

As at the date of this announcement, the following are the directors of the Company:

Dr. Chow Ming Kuen, Joseph : Chairman (Independent Non-Executive) : Deputy Chairman and Managing Director

Mr. Lau Ko Yuen, Tom

Dr. Chan Kwok Keung, Charles: Non-Executive Director Mr. Kwok Shiu Keung, Ernest : Independent Non-Executive Director

Mr. Chan Shu Kin

: Independent Non-Executive Director

By Order of the Board PYI Corporation Limited Wong Lai Kin, Elsa Company Secretary

Hong Kong, 26 September 2005.



保華集團有限公司\*

(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED) (前稱保華德祥建築集團有限公司) (於百萬建註冊成立之有限公司) (股份代號: 498)

### 與截至二零零五年三月三十一日止年度 末期股息有關 之以股代息計劃(附收取現金之選擇權)

载有以股代息計劃詳情之通函連同現金選擇表格已於二零零五年九月二十日寄發予股東。

股東根據以股代息計劃應得之代息股份將按市值1.4883港元計算(即平均收市價減以百分之五之折讓)

如欲選擇全部或部份收取現金以代替代息股份之股東,務必將現金選擇表格填妥,並最遲於二零零五年十月五日下午四時交回。

代息股份股票及現金股息支票預期於二零零五年十月十四日或左右以郵遞方式寄予各股東,如有郵誤, 概由股東負責。

預期代息股份將於二零零五年十月十七日開始買賣。

謹此提述本公司就以代息股份方式(附收取現金之選擇權)派發截至二零零五年三月三十一日止年度之每股0,015港元末期股息予二零零五年九月十六日名列本公司股東名冊之股東,而於二零零五年九月二十日刊發之通函。除非文義另有所指,否則本公佈所用詞彙與通函所用者具備相同涵義。

载有以股代息計劃詳情之通函連同現金選擇表格已於二零零五年九月二十日寄發予股東。

### 以股代息計劃詳情

股東敬請留意下述以股代息計劃詳情:

截至二零零五年九月十六日止連續三個交易日每股股份在聯交所之平均收市價約為1.5667港元,因此,股東根據以股代息計劃應得之代息股份將按市值1.4883港元計算(即平均收市價減以百分之五之折讓)。

每名股東獲發行之代息股份數目將向下計至最接近之整數。 零碎之代息股份將不予配發,而有關利益撥 歸本公司所有。

以股代息計劃之條件為聯交所上市委員會批准代息股份上市買賣。本公司將向聯交所申請批准代息股份上市買賣。

如欲選擇全部或部份收取現金以代替代息股份之股東,應按現金選擇表格上之指示填妥表格,並最遲於二零零五年十月五日下午四時送達本公司之香港股份過戶登記分處秘書商業服務有限公司,地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

倘股東未能於上述限期前填妥及交回現金選擇表格,彼等將全數收取代息股份作為末期股息。

代息股份股票及現金股息支票預期於二零零五年十月十四日或左右以郵遞方式寄予各股東,如有郵誤 概由股東負責。

預期代息股份將於二零零五年卡月十七日開始買賣。

### 一般資料

於本公佈發表日期,下述人士為本公司董事:

周明權博士 : 主席(獨立非執行) 劉高原先生 : 副主席兼董事總經理

陳國強博士 非執行董事

郭少強先生 獨立非執行董事 陳樹堅先生 獨立非執行董事

承董事局命 保華集團有限公司 公司秘書 黃麗堅

香港; 二零零五年九月二十六日

\* 僅供識別



保華集團有限公司\*

(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED) (前稱保華德祥建築集團有限公司) (於百萬進註冊成立之有限公司) (股份代號: 498)

> 與截至二零零五年三月三十一日止年度 末期股息有關 之以股代息計劃(附收取現金之選擇權)

载有以股代息計劃詳情之通函連同現金選擇表格已於二零零五年九月二十日寄發予股東。

股東根據以股代息計劃應得之代息股份將按市值1.4883港元計算(即平均收市價減以百分之五之折讓)。

如欲選擇全部或部份收取現金以代替代息股份之股東,務必將現金選擇表格填妥,並最遲於二零零五年十月五日下午四時交回。

代息股份股票及現金股息支票預期於二零零五年十月十四日或左右以郵遞方式寄予各股東,如有郵誤, 概由股東負責。

預期代息股份將於二零零五年十月十七日開始買賣。

謹此提述本公司就以代息股份方式(附收取現金之選擇權)派發截至二零零五年三月三十一日止年度之每股0.015港元末期股息予二零零五年九月十六日名列本公司股東名冊之股東,而於二零零五年九月二十日刊發之通函。除非文義另有所指,否則本公佈所用詞彙與通函所用者具備相同涵義。

载有以股代息計劃詳情之通函連同現金選擇表格已於二零零五年九月二十日寄發予股東。

### 以股代息計劃詳情

股東敬請留意下述以股代息計劃詳情:

截至二零零五年九月十六日止連續三個交易日每股股份在聯交所之平均收市價約為1.5667港元,因此,股東根據以股代息計劃應得之代息股份將按市值1.4883港元計算(即平均收市價減以百分之五之折讓)。

每名股東獲發行之代息股份數目將向下計至最接近之整數。 零碎之代息股份將不予配發,而有關利益接歸本公司所有。

以股代息計劃之條件為聯交所上市委員會批准代息股份上市買賣。本公司將向聯交所申請批准代息股份上市買賣。

如欲選擇全部或部份收取現金以代替代息股份之股東,應按現金選擇表格上之指示填妥表格,並最遲於二零零五年十月五日下午四時送達本公司之香港股份過戶登記分處秘書商業服務有限公司,地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

倘股東未能於上述限期前填妥及交回現金選擇表格,彼等將全數收取代息股份作為末期股息。

代息股份股票及現金股息支票預期於二零零五年十月十四日或左右以郵遞方式寄予各股東,如有郵談, 概由股東負責。

預期代息股份將於二零零五年十月十七日開始買賣。

### 一般資料

於本公佈發表日期,下述人士為本公司董事:

周明權博士 : 主席(獨立非執行) 劉高原先生 : 副主席兼董事總經理

到國強博士 : 非私行董事 等 等 字 陳樹堅先生 : 獨立非執行董事

承董事局命 保華集團有限公司 公司秘書 黃麗堅

香港,二零零五年九月二十六日

\* 僅供識別

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this document, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PYI Corporation Limited (formerly known as Paul Y. - ITC Construction Holdings Limited) (the "Company"), you should at once hand this document to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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# PYI CORPORATION LIMITED

### (FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)

(Incorporated in Bermuda with limited liability)
(Stock Code: 498)

Independent Non-executive Directors: Chow Ming Kuen, Joseph OBE. JP (Chairman) Kwok Shiu Keung, Ernest Chan Shu Kin

Executive Director: Lau Ko Yuen, Tom (Deputy Chairman & Managing Director)

Non-executive Director: Chan Kwok Keung, Charles Registered office: Clarendon House 2 Church Street Hamilton HM 11 Bermuda

Principal place of business in Hong Kong: 31st Floor, Paul Y. Centre 51 Hung To Road Kwun Tong Kowloon Hong Kong

20th September, 2005

To the shareholders of the Company Dear Sir or Madam,

### Scrip Dividend Scheme with Cash Option in relation to the Final Dividend for the Year Ended 31st March, 2005

On 22nd July, 2005, it was announced that the board of directors of the Company recommended the payment of a final dividend of HK\$0.015 per share of HK\$0.10 each in the capital of the Company ("Share") for the year ended 31st March, 2005, such final dividend to be satisfied by way of a scrip dividend of Shares ("Scrip Shares") with an option to elect cash, payable to shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company as at the close of business on 16th September, 2005 ("Scrip Dividend Scheme"). The final dividend was approved at the annual general meeting of the Company held on 8th September, 2005. The register of members of the Company has been closed from 14th September, 2005 to 16th September, 2005, both dates inclusive, during which period no transfers of shares would be effected. In order to qualify for the final dividend, all transfers of shares together with the relevant share certificates must have been lodged with the Company's share registrars in Hong Kong, Secretaries Limited of Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on 13th September, 2005.

### Particulars of the Scrip Dividend Scheme

Under the Scrip Dividend Scheme, each Shareholder has the choice of receiving:

- (a) an allotment of Scrip Shares credited as fully paid and having an aggregate market value (as determined below), save for adjustment for fractions, equal to the total amount of final dividend which such Shareholder could elect to receive in cash; or
- (b) HK\$0.015 in cash for each existing Share held on 16th September, 2005; or
- (c) a combination of partly in (a) and partly in (b) above.

As stated in the announcement of 22nd July, 2005, for the purpose of calculating the number of Scrip Shares to be allotted, the market value of Scrip Shares will be fixed by reference to the average of the closing prices of the Shares on The Stock Exchange of Hong Kong Limited ("Stock Exchange") for the three consecutive trading days ended 16th September, 2005 less a discount of five per cent. of such average price or the par value of Shares, whichever is the higher.

Since the average closing price of Shares on the Stock Exchange for the three consecutive trading days ended 16th September, 2005 was approximately HK\$1.5667 ("Average Closing Price"), the entitlements of Shareholders who elect to receive Scrip Shares under the Scrip Dividend Scheme shall be determined based on the price of HK\$1.4883 (which is



## PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED (To be renamed as PYI CORPORATION LIMITED)

(Incorporated in Bermuda with limited liability) (Stock code: 498)

### RETIREMENT OF DIRECTORS CHANGE OF AUTHORISED REPRESENTATIVE AND CHANGE OF NAME

At the annual general meeting of the Company-held today:

Mr. Chan Fut Yan, Ms. Chau Mei Wah, Rosanna, Mr. Cheung Hon Kit and Mr. Cheung Ting Kau, Vincent retired as Directors by rotation; and

the special resolution for approving the proposed change of the Company's name to "PYI Corporation Limited" and the adoption of the Chinese name "保華集團有限公司" for identification purpose was duly passed by

Consequential upon her retirement as an executive Director, Ms. Chau Mei Wah, Rosanna ceased to be an authorised representative of the Company under rule 3.05 of the Listing Rules and for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance with effect from 8 September 2005; and Ms. Wong Lai Kin, Elsa, Company Secretary, has been appointed as authorised representative in place of Ms. Chau for both the aforesaid purposes.

RETIREMENT OF DIRECTORS
The board (the "Board") of directors (the "Directors") of Paul Y. - ITC Construction Holdings Limited (the "Company") announces that at the annual general meeting of the Company held today, the following Directors retired by rotation in accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws:

Mr. Chan Fut Yan, executive Director Ms. Chau Mei Wah, Rosanna, executive Director

Mr. Cheung Hon Kit, executive Director Mr. Cheung Ting Kau, Vincent, non-executive Director

As stated in previous announcements of the Company, each of these retiring Directors had prior to the aforesaid annual general meeting informed the Board of their respective intention not to seek, and would not offer themselves for, re-election thereat. The decisions of these retiring Directors were due to personal reasons, and each of them has confirmed to the Board that there is no disagreement with the Board or any matter relating to their respective retirement that will need to be brought to the attention of the shareholders of the Company (the "Shareholders").

### CHANGE OF AUTHORISED REPRESENTATIVE

Consequential upon her retirement as an executive Director, Ms. Chau Mei Wah, Rosanna ceased to be an authorised representative of the Company under rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance with effect from 8 September 2005; and Ms. Wong Lai Kin, Elsa, Secretary of the Company, has been appointed as authorised representative in place of Ms. Chau for both the aforesaid purposes.

Also at the annual general meeting of the Company held today, the special resolution for approving the proposed change of the Company's name to "PYI Corporation Limited" and the adoption of the Chinese name "保華企業 集團有限公司" for identification purpose was duly passed by the Shareholders.

The Company is lodging the necessary filing with the Companies Registrar of Bermuda for the proposed change of name. The change of name will take effect on the date the Certificate of Incorporation on Change of Name is issued by the Companies Registrar of Bermuda, which the Company expects to receive within seven (7) business days from the date of filing. Further announcement on, inter alia, arrangements for free exchange of new shares certificates bearing the Company's new name will be made by the Company when the proposed change of name takes effect.

The Board would like to express its appreciation and thanks to the retiring Directors, namely Mr. Chan Fut Yan, Ms. Chau Mei Wah, Rosanna, Mr. Cheung Hon Kit and Mr. Cheung Ting Kau, Vincent and for all their valuable contribution to the Company throughout the past years.

### GENERAL

As at the date of this announcement, the following Directors comprise the Board:

Dr. Chow Ming Kuen, Joseph Chairman (Independent Non-Executive)

Mr. Lau Ko Yuen, Tom Deputy Chairman and Managing Director

Dr. Chan Kwok Keung, Charles Non-Executive Director

Independent Non-Executive Director. Mr. Kwok Shiu Keung, Ernest Mr. Chan Shu Kin Independent Non-Executive Director

> By Order of the Board Paul Y. - ITC Construction Holdings Limited Wong Lai Kin, Elsa Company Secretary



### PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED 保華 遠 祥 遠 築 集 團 有 限 公 司\*

(將易名為PYI CORPORATION LIMITED 保華集團有限公司

(於百慕達註冊成立之有限公司) (股份代號: 498)

> 董事退任 更換授權代表 及

> > 更改名稱

於今天舉行之本公司股東週年大會上:

陳佛恩先生、周美華女士、張漢傑先生、張定球先生已輪席退任董事;及 就批准建議更改本公司名稱為「PYI Corporation Limited」及採納中文名稱「保華集團有限公司」 作識別用途之特別決議案已獲股東正式通過。

隨着周美華女士退任執行董事一職,彼由二零零五年九月八日起便不再為本公司上市規則第3.05 條及公司條例第XI部代表本公司接受法律程序文件與通知書之授權代表;而公司秘書黃麗堅女 士已取代周女士獲委任為上述兩項規定之授權代表。

保華德祥建築集團有限公司(「本公司」)董事局(「董事局」)宣佈於今天舉行之本公司股東週年大會 上,下列董事根據本公司之公司細則第87(1)及87(2)條已輪席退任:

- 執行董事陳佛恩先生
- 執行董事周美華女士
- 執行董事張漢傑先生
- 非執行董事張定球先生

誠如本公司之前公佈所述,每位該等退任董事在上述股東週年大會前已通知董事局,表明彼等無意 尋求且不會在此會上膺選連任。 該等退任董事乃因私人理由而作出此等決定,而每位該等退任董 事已向董事局確認,彼等與董事局並無任何爭拗,亦無任何與彼等各自退任有關之事宜須知會本公 司之股東(「股東」)。

### 更換授權代表

隨着周美華女士退任執行董事一職,彼由二零零五年九月八日起便不再為本公司香港聯合交易所有 限公司證券上市規則(「上市規則」)第3.05條及公司條例第XI部代表本公司接受法律程序文件與通 知書之授權代表;而公司秘書黃麗堅女士已取代周女士獲委任為上述兩項規定之授權代表。

### 更改名稱

於今天舉行之本公司股東週年大會上,就批准建議更改本公司名稱為「PYI Corporation Limited」及採 納中文名稱「保華集團有限公司」作識別用途之特別決議案亦已獲股東正式通過。

本公司正就更改名稱向百慕達公司註冊處提交必要之文件歸檔。 更改名稱將在百慕達公司註冊處 發出公司更改名稱註冊證書之日期起生效,本公司預計在提交歸權之日起七(7)個營業日內收取有 關證書。在建議名稱更改生效時,本公司將就(其中)免費換領印有本公司新名稱之新股票的安排 另行作出公佈。

董事局謹此向退任董事陳佛恩先生、周美華女士、張漢傑先生及張定球先生在多年來一直對本公司 所作出之一切寶貴貢獻致以謝意。

### 一般資料

於本公佈發表日期,董事局由下列董事組成:

主席 (獨立非執行) 劉高原先生 副主席兼董事總經理

非執行董事 陳國強博士 郭少強先生 : 獨立非執行董事 陳樹堅先生 獨立非執行董事

> 承董事局命 保華德祥建築集團有限公司 公司秘書 黄麗堅

香港,二零零五年九月八日

\* 佳供識別

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(Page 1)



### PYI CORPORATION LIMITED

(Incorporated in Bermuda with limited liability) Stock code: 498

### MAJOR TRANSACTION Proposed disposal of Paul Y. Centre

PROPOSED DISPOSAL

On 23 November 2005, PYL entered into a conditional agreement for the disposal of its 100% interest in Paul Y. Centre (through disposing 100% of the PYL subsidiaries owning Paul Y. Centre) at an agreed gross value of HK\$730 million, Such agreed value is derived from a yield rate of 6.28% based on the rental income of approximately HK\$49 million for the year ended 3! March 2005. A deposit of HK\$788 million has been paid by the Purchaser upon signing of the agreement.

The Purchaser is a joint venture company effectively owned by Lehman Brothers as to 50%. Capital Strategic as to 25% and Paul Y. Engineering as to 25%.

It is part and percel of the disposal that (i) PYI accepts a deferred payment of HK\$117 million and (ii) the Seller provides a rental guarantee of HK\$48 million per annum for a total of 3 years. The disposal is in line with the Group's business strategy to focus on port and infrastructure development in China. It also represents a good opportunity for PY1 to realize its investment at a reasonable price. The net proceeds from the disposal will be retained for future port and infrastructure investment of the Group.

The disposal constitutes a major transaction of PY1 and is subject to Shareholders' approval at a special general meeting to be convened. A circular containing details of the disposal together with a SGM notice will be despatched to Shareholders as soon as practicable.

WARNINGS OF THE RISKS OF DEALING IN THE SHARES
Shareholders and potential investors of the Company should note that Completion, which is subject to a number of conditions, may or may not take place. Shareholders and potential investors of PYI are advised to exercise caution when dealing in the Shares.

SUSPENSION AND RESUMPTION OF TRADING

As the request of PYI, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 24 November 2005 pending the release of this announcement. Application has been made by PYI to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 25 November 2005.

### PROPOSED DISPOSAL

PROPOSED DISPOSAL

On 23 November 2005, the Seller and the Purchaser entered into the S&P Agreement pursuant to which the Seller conditionally agreed to sell and the Purchase conditionally agreed to purchase (i) the Sale Share, representing the entire issued share capital of Linkport; end (ii) the Remaining Shareholder Loan, being all the shareholder's loans due by Linkport and/or the Subsidiaries to the Seller on Completion, other than the principal sum in the aggregate amount of HK\$117 million due by the Subsidiaries, which represents a deferred payment of part of the agreed gross value of HK\$780 million, to be settled by the issue of the Promissory Note. million

The S&P Agreement Date 23 November 2005

Parties Seller: PYI Properties Group Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company.

a wholly-owned subsidiary of the Company.

Gain Resources Limited, a company incorporated in the British Virgin Islands and owned as to 50% by Lehman Brothers and as to 50% by a joint venture owned by Capital Strategic and Paul Y. Engineering on a 5050 basis, which to the best of the Directors' knowledge, information and belief, is an investment holding company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save and except for the fact that Paul Y. Engineering holds an indirect, effective 25% interest in the Purchaser and ITC holds approximately 8.3% interest in Capital Strategic, each of the Purchaser, its ultimate shareholders (being Lehman Brothers and Capital Strategic) and their respective associates are Independent Third Parties.

Assets to be disposed

(i) The Sale Share, being I share of US\$1.00 each in the capital of Linkport, representing the entire issued share capital of Linkport; and

entire issued snare capital of Linkport; and the Remaining Shareholder Loan, being all the shareholder's loan due by Linkport and/or the Subsidiaries to the Seller on Completion, other than the principal sum in the aggregate amount of HK\$117 million due by the Subsidiaries which will be settled by the issue of the Promissory Note. As at 18 November 2005, the Shareholder Loan amounted to approximately HK\$407 million.

The Consideration

The Consideration
The aggregate consideration for the Sale Share and the Remaining Shareholder Loan shall be HK\$663 million subject to adjustments by reference to the Net Current Asset Value and issuance of the Promissory Note as described below. The Consideration was arrived at after arm's length negotiation between the Seller and the Purchaser and represents an agreed value of the Property at HK\$780 million less a deferred payment of HK\$117 million to be settled by the Promissory Note. The agreed value of the Property is derived from a yield rate of 6.28% based on the rental income of approximately HK\$49 million for the year ended 31 March 2005. The rental income of the Property for the year ended 31 March 2004 was approximately HK\$48 million and based on such rental income, the yield rate would be 6.15%.

Consideration is subject to the following adjustments following agreement or determination of Completion Statement:

- there shall be added to the Consideration the amount (if any) by which the Net Current Asset Value is more than nil; and
- there shall be deducted from the Consideration the amount (if any) by which the Net Current Asset Value is less than nil.

- Consideration is payable by the Purchaser to the Seller in the following manner:
  a deposit of HK\$78 million has been paid by the Purchaser to the Seller's solicitors as escrow agent upon signing of the S&P Agreement; the balance of HK\$585 million (subject to adjustment) shall be payable on Completion in cash.
- Conditions precedent Completion shall be conditional upon the following conditions being satisfied or walved:
- the passing by the shareholders of the Company of resolutions necessary for the approval of the transactions contemplated by the S&P Agreement on or before the Longstop Date;
- the transactions contemprated by the S&P Agreement on or before the Longstop Date; the obtaining of all approvals required by and the compliance of all the requirements imposed by the Stock Exchange and the Securities and Futures Commission for implementation and execution of the transaction contemplated by the S&P Agreement under the Listing Rules by the Company and all the relevant parties (including Paul Y. Engineering, If required) on or before the Longstop Date;
- the Saller having proved that the Subsidieries have a good and marketable title to the Property (in accordance with the provisions of section 13 of the Conveyancing and Property Ordinance) on or before the Longstop Date;
- on or before the Longstop Date;
  (d) the obtaining of all approvals (including shareholders' approval) required by and the compliance
  of all the requirements imposed by the Stock Exchange under the Listing Rules and the
  Securities and Futures Commission or requirements imposed by any other stock exchange or
  regulatory body to which any direct or indirect shareholders of the Purchaser are subject for
  implementation and execution of the transaction contemplated by the S&P Agreement by the
  Purchaser on or before the Longstop Date; and
  (e) the investment committee of Lehman Brothers giving its written approval to the transaction
  contemplated by the S&P Agreement on or before 16 December 2005.

  The Purchaser may at any time in writing waive the conditions (c), (d) and/or (e) and the Seller
  may waive the condition (b). Neither the Purchaser nor the Seller may waive condition (a).

  If any of the conditions (a) to (d) (which have not previously been waived by the Purchaser or,

effect from 9:30 a.m. on 25 November 2005.

as the case may be, the Seller) have not been satisfied on or before 5 p.m. on the Longstop Date then the Purchaser or, as the case may be, the Seller may at its option (but without prejudice to any other right for remedy they may have), by notice to the other party:

(a) postopic the date by which the conditions should have been satisfied or waived to a later date being a Business Day) falling not more than 10 Business Days after the Longstop Date; or (b) notwithstanding any postponement grained by the other party under paragraph (a), terminate the SEP Agreement.

If condition (e) has no been satisfied on or before 16 December 2005 (or such other date as the parties may agree in writing), then the SEP Agreement will terminate.

Completion
Subject to the satisfaction (or, as the case may be, waiver) of the conditions referred to above, Completion shall take place on the Completion Date.

The Promissory Note to the Disposal that the Seller ascepts a deferred payment of part of the agreed gross value of the Property in the sum of HK\$117 million. On Completion, the Subsidiaries shall execute in favour of the Seller the sum of HK\$117 million in gecordnone with the terms and conditions thereof. The said sum of HK\$117 million is, as at the date of the SEP Agreement and as at the date of this announcement, insecured and has no fixed repayment date and will, upon Completion, be governed by the Promissory Note.

Principal terms of the Promissory Note are as follows:

HK\$117 million

One lump-sum payment on a date falling 36 months of the date of issue of the Promissory Note ("Repayment Date")

the Promissory Note ("Repsyment Date")
The Subsidiaries may by notice in writing to the Seller given no later than one month prior to the Repsyment Date extend the date for repayment of the principal sum to a date falling 48 months of the date of issue of the Promissory Note provided that the Subsidiaries shall pay to the Seller a fee equivalent to 0.5% of the principal sum (or such higher amount as is applicable to the Senior Loan) for such extension.

to 0.5% of the principal sum (or such higher amount as is applicable to the Senior Loan) for such extension.

The Subsidiaries may by notice in writing to the Seller further extend the date for repayment of the principal sum to a date falling 60 months of the date of issue of the Promissory Note provided that the Subsidiaries shall pay to the Seller a further fee equivalent to 1% of the principal sum (or such higher amount as is applicable to the Senior Loan).

0.75% above HIBOR, payable quarterly in arrears the Promissory Note will be secured by the following:

(i) the joint and several guarantee to be executed by Linkport and the Purchaser;

(ii) the second share morigage in respect of the shares in and the second assignment of shareholder's loans due by Linkport to be executed by the Purchaser (subject only to a first share mortgage and first assignment in favour of the Senior Financier);

(iii) the second share mortgage in respect of the shares in and the second assignment of shareholder's loans due by the Subsidiaries to be executed by Linkport (subject only to a first share mortgage and first assignment in favour of the Senior Financier);

(iv) the subordination agreement to be executed by each of the Purchaser.

Security.

- the subordination agreement to be executed by each of the Purchaser, Linkport and the Subsidiaries

Other terms:

all amounts payable under the Promissory Note will become immediately due and payable if, inter alia:

- able it, inter alia:

  e Purchaser ceases to be wholly and beneficially owned by its current
  timate shareholders or any, one or more of them or if there shall be
  y change in immediate beneficial ownership of the Subsidiaries or
- Linkport; at any time after 15 months from the date of the Promissory Note, the rental income in respect of the Property for any consecutive 6 months period falls below 110% of the aggregate interest and other expenses payable under the Senior Financing Documents and the Promissory Note over the corresponding period and is not corrected or remedied within 5 Business Days.

The Directors believe that the terms of the Promissory Note, which is part and parcel of the Disposal, are fair and reasonable and in the interests of the Shareholders as a whole.

The Rental Guarantee It interests of the Pointsoy Note, with 5 part and parcel of the Disposal rare fair and reasonable and in the interests of the Shareholders as a whole. The Rental Guarantee It is a term of the Disposal that the Seller provides a rental guarantee in respect of the Property. On Completion, the Seller shall enter into the Rental Guarantee in favour of the Substidaries and the Purchaste, pursuant to which the Seller shall (i) guarantee that the Net Rental for each of the three years commencing from the Completion Date ("Guaranteed Period") shall not be less than HS48 million; (ii) pay to the Substidaries are capable of suspending the supply of air-conditioning charges attributable to such part or parts of the Vacant Units (as defined below) in respect of which the Substidaries are capable of suspending the supply of air-conditioning), Government rent and rates payable in respect of any lettable parts of the Property not subject to the Letting Agreements and becoming vacant or unoccupied for more than 14 days within the Guaranteed Period ("Vacant Units"). Under the terms of the Rental Guarantee, the Seller shall in return be entitled to receive 308 of the somont-which the Net Rental for each of the three years of the Guaranteed Period actually received exceeds HKS48 million.

The Directors believe that the terms of the Rental Guarantee, which is part and parcel of the Disposal, are fair and reasonable and in the interests of the Shareholders as a whole.

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INFORMATION OF THE SELLER AND THE LINKPORT GROUP
The Seller, a wholly-owned subsidiary of the Company, is a company incorporated in the British Virgin
Islands and is principally engaged in investment holding. Linkport is a company incorporated in the
British Virgin Islands, which in turn holds the entire issued share capital of and in Gunnell and
all the issued voting shares of and in Cycle.
Cycle is a company incorporated in. Hong Kong and Gunnell is a company incorporated in the British
Virgin Islands and was registered as an oversea company under Part XI of the Companies Ordinance
of Hong Kong (Cap 32). Cycle and Gunnell are the legal and beneficial owners as tenants-in-common
of the Property.

the total gross floor area of the Property is approximately 377,000 square feet and is a 29-storey industrial/office building, including 6-storey car parking floors. RHL Appraisal Ltd, an independent valuer, has valued the Property at HK\$772 million as at 15 November 2005. The occupancy rate of the Property is approximately 94% for the year ended 31 March 2004 and 97% for the year ended 31 March 2005.

The unsudited consolidated net profits before and after taxation of the Linkport Group for the rended 31 March 2005 are both approximately HK\$3 million, and the unsudited consolidated net profits before and after taxation of the Linkport Group for the year ended 31 March 2004 are approximately HK\$4 million and HK\$3 million respectively.

INFORMATION OF THE GROUP
The Group is principally engaged in the business of the development and investment in port and other infrastructure projects, property investment, treasury investment and, through its subsidiary, Paul Y, Engineering, construction, project management, facilities management and trading of construction materials.

FINANCIAL EFFECT OF THE DISPOSAL

FINANCIAL EFFECT OF THE DISPOSAL.

Formall Hustrative purpose only, the Group would be expected to have a gain on the Disposal of approximately HK3123 million for the year ending 31 March 2006, based on the unaudited consolidated net asset value of Linkport (without taking into account bank mortgage loans and the Shareholder Loan) of approximately HK3638 million as at 31 March 2005 and after expenses of approximately HK37 million.

REASONS FOR THE DISPOSAL AND PROCEEDS FROM THE DISPOSAL.

The Disposal is in line with the Group's business strategy to focus on port and infrastructure development in China as pronounced by the Company. The Company considers it an optimal time one to raise financial resources to support its alternative investment opportunities in the port and infrastructure business in the PRC. It also represents a good opportunity for the Company to realize its investment at a reasonable price. The net proceeds from the Disposal will be used for future port and infrastructure investment of the Group.

port and infrastructure investment of the Group.

The terms of the S&P Agreement and the transactions contemplated therein (including the deferred payment by way of the Promissory Note and the entering into of the Rental Guarantee) were arrived at after arm's length negotiations between the Seller and the Purchaser and on normal commercial terms. In the circumstances, the Directors consider that the S&P Agreement and the transactions contemplated therein (including the deferred payment by way of the Promissory Note and the entering into of the Rental Guarantee) are in the interest of the Company and the terms of the S&P Agreement and the transactions contemplated therein (including the deferred payment by way of the Promissory Note and the entering into of the Rental Guarantee) are fair and reasonable so far as the Shareholders are concerned. Subsequent to the Disposal, Linkport will cease to be a subsidiary of the Company and the Group would continue to be engaged in its existing principal business as described above. GENERAL

GENERAL
As the Consideration represents more than 25% but less than 75% of the applicable percentage ratios,
the Disposal constitutes a major transaction for the Company under the Listing Rules. Accordingly,
the S&P agreement and the transactions contemplated therein (including the deferred payment by way
of the Promissory Note and the entering into of the Rental Guarantee) are subject to approval by
the Shareholders at the SGM. No shareholder is required to abstain from voting in respect of the
ordinary resolution to approve the Disposal at the SGM.

A circular containing, among other things, (i) details of the S&P Agreement and the transactions contemplated therein (including the deferred payment by way of the Promissory Note and the entering into of the Rental Guarantee); (ii) the valuation report of the Property and (iii) a notice convening the SGM, will be despatched to Shareholders as soon as practicable.

the SGM, will be despatened to shareholders and solution of the thought fit approving, among other matters (if any), the Disposal and all transactions contemplated under the S&P agreement (including the deferred payment by way of the Promistory Note and the entering into of the Rental Guarantee). An announcement will be made by the Company on the Business Day immediately following the conclusion of the SGM to inform the Shareholders and the public of the results of the SGM.

WARNINGS OF THE RISKS OF DEALING IN THE SHARES
Shareholders and potential investors of the Company should note that Completion, which is
subject to a number of conditions, may or may not take place. Shareholders and potential
investors of the Company are advised to exercise caution when dealing in the Shares.

SUSPENSION AND RESUMPTION OF TRADING
At the request of the Company, trading in the Shares on the Stock Exchange has been suspended
with effect from 9:30 a.m. on 24 November 2005 pending the release of this announcement.
Application has been made by the Company to the Stock Exchange for the resumption of trading
in the Shares with effect from 9:30 a.m. on 25 November 2005.

OBETINITIONS
In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

the meaning ascribed to it under the Listing Rules

"Business Day"

the board of Directors

the board of Directors a day on which banks are open for business in Hong Kong to the general public for business other than a Saturday, Sunday and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon
Capital Strategic Investment Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange

"Capital Strategic"

"Company" or "PYI"

PYI Corporation Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange

"Completion"

completion of the sale and purchase of the Sale Share, and the assignment of the Remaining Shareholder Loan in accordance with the terms of the S&P Agreement

"Completion Date"

the fifth Business Day following satisfaction or waiver of the conditions precedent of the S&P Agreement, or such other date as the parties may agree or to which Completion is postponed in accordance with the S&P Agreement.

"Completion Statement"

a completion statement prepared in accordance with Hong Kong Financial Reporting Standard, to be agreed between the Seller and the Purchaser on or before the Completion Date

"connected person(s)"

the meaning ascribed to it under the Listing Rules.

the consideration to be paid by the Purchaser to the Seller for the Sale Share and the Remaining Shareholder Loan, which shall be HK\$663 million subject to issuance of the Promissory Note and adjustments by reference to the Net Current Asset Value

Cycle Company Limited, a company incorporated in Hong Kong with limited liability

directors of the Company "Directors"

the proposed disposal of the Sale Share and the Remaining Shareholder Loan by the Seller to the Purchaser pursuant to the S&P Agreement

"Group" "Gunnell"

"HKS" "Hong Kong'

"Independent Third Party(ies)"

"ITC

"Lehman Brothers" "Letting Agreements" "Linkport"

Linkport Group "Listing Rules" "Longstop Date"

"Net Current Asset Value"

"Net Rental"

"Paul Y. Engineering"

"PRC" "Promissory Note"

"Property

"Purchaser"

"Remaining Shareholder Loan

"Rental Guarantee"

"Sale Share" "Seller"

"Senior Loan"

"Senior Financier"

"Senior Financing Documents" "SGM"

"Share(s)"

"Shareholder(s)" "Shareholder Loan"

"Stock Exchange" "Subsidiaries"

"S&P Agreement"

"Tenancies"

··%

Hong Kong, 24 November 2005

Dr. Chow Ming Kuen, Joseph Mr. Tom Ko Yuen Lau Dr. Chan Kwok Keung, Charles Mr. Kwok Shiu Keung, Brnest Mr. Chan Shu Kin

the Company and its subsidiaries, and "Group Company" shall construed accordingly Gunnell Properties Limited, a company incorporated in the British Virgin Islands with limited liability and registered as an oversea company under Part XI of the Companies Ordinance of Hong Kong (Cap 32)

ITC Corporation Limited, a company incorporated in Bermude with limited liability and the shares of which is listed on the Stock Exchange and beneficially owns approximately 39.8% of the Company as at the date of this announcement

a special purpose vehicle established by Lehman Brothers Holdings Inc., a global investment bank listed on the New York Stock Exchange

any lettings, tenancies, leases or licences in respect of the Property Linkport Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and the holding company of Cycle and Gunnell

the Rules Governing the Listing of Securities on the Stock Exchange 24 February 2006 or such later date as the Seiter and the Purchaser may agree in writing

may agree in writing the aggregate of her linear transfer of the Property owing to a member of the Linkport Group which are, as at the Completion to a member of the Linkport Group which are, as at the Completion of the Completion of the Linkport Group which are the Completion of the Linkport Group as at the Completion Date and all cash at bank owned by each member of the Linkport Group as at the Completion Date less the aggregate of all labilities and provisions of Linkport and the Subsidiaries in respect of the Tenancies) as at the Completion Date less the aggregate of all labilities and provisions of Linkport and the Subsidiaries in respect of the Tenancies) as at the Completion Date (but excluding the Shareholder Loan, any amount due to the mortgage of the Property and deferred tax liabilities), in each case, as shown in the Completion Statement the total amount of all rentals, licence fees and any other money payable

the total amount of all rentals, licence fees and any other money payable by any lessees, tenants, licensees or occupiers to the Subsidiaries as landlerd, licensor or otherwise under the Letting Agreements, exclusive of any rates, government rents, management or maintenance fees and other charges or outgoings, for the whole term of the Letting Agreements Paul Y. Engineering Group Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange and is a 64.8% subsidiary of the Company

Hong Kong dollars, the lawful currency of Hong Kong

Linkport, Cycle and Gunnell

the People's Republic of China

Hong Kong Special Administrative Region of the PRC person(s) who or company(ies) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, is/are third parties independent of the Company and its connected persons.

the People's Republic of China the promissory note of face value MK\$117,000,000 to be issued by the Subsidiaries to the Seller on Completion all that piece or percel of ground registered in the Land Registry as Kwun Tong Inland Lot No.734 together with the messages and buildings thereon now known as Paul Y. Centre, No. 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong Oain Resources Limited, a company incorporated in the British Virgin Islands and is effectively owned as to 50% by Lehman Brothers, as to 25% by Capital Strategic and as to 25% by Paul Y. Engineering the balance of the Shareholder Loan immediately before Completion less HK\$117,000,000 (to be settled by the Promissory Note) the rental suarantee to be entered into by the Seller in favour of the

the rental guarantee to be entered into by the Seller in favour of the Subsidiaries and the Purchaser upon Completion under which the Seller guarantees the rental income of the Property and pursuant to which the Seller is to receive a share in certain excess rental

Seller is to receive a share in certain excess rental I share of US\$1.00 each in the issued share capital of Linkport, representing the entire issued share capital of Linkport PYI Properties Group Limited (formerly known as Paul Y. Properties Group Limited), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by the Company the loan not exceeding HK\$346 million to be arranged by the Purchaser to finance the acquisition by the Purchaser under the \$&P Agreement and from time to time and for the time being outstanding the lender of the Series Loan, who are the date of this appointment.

the lender of the Senior Loan, who, as at the date of this announcement, is intended to be Lehman Brothers Pan Asian Investments Limited or any of its affiliates

the loan agreement and/or facility letter in relation to the Senior the special general meeting of the Company to be convened to approve the S&P Agreement and the transactions contemplated thereunder

existing ordinary share(s) of HK\$0.10 each in the share capital of the Company holder(s) of the Share(s)

the loan owing by the Company and/or the Subsidiaries to the Seller on Completion, the outstanding amount of which as at 18 November 2005 is approximately HK\$407 million The Stock Exchange of Hong Kong Limited

the conditional agreement dated 23 November 2005 entered into between the Seller and the Purchaser in relation to the Disposal

the serier and the Furchaser in relation to the Disposal the tenancies and as the context may permit or require, any one or more of such tenancies and such other tenancies with a term (including any option to renew) not exceeding 3 years and at prevailing market rent as the Subsidiaries may enter into after the date of the S&P Agreement in accordance with the terms thereof per cent

By Order of the Board
PYI Corporation Limited
Tom Ko Yuen Lau
Deputy Chairman and Managing Director

As at the date of this announcement, the following are the directors of the Company

Chairman (Independent Non-Executive Director) Deputy Chairman and Managing Director Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director

Mi. Chan Shu Khi.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at offer due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misteading.

Cycle and Qunnell

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# PYI CORPORATION LIMITED

# P \$ 華集團有限

(於百慧建註册成立之有限公司) 股份代號:498 建髓出售保華企業中心 主要交易

建酸出售 於二零零五年十一月二十三日,保華與關訂立一項有條件協議,按7860,000,000،66元之路定總值,(過過全數出售離有保審企業中心之保華集團数下各間屏屬公司)出售其於保華企業中心之全部構益,終筆島足價值乃以保事企業中心概至二零零五年 三月三十一日止年度之租金收人約49,000,0000幾元為基準之6.28厘回報率歐定,買方在按署有關協議後已支付78,000,000卷元之故金。 買方乃一間由獎國雷曼兄弟、資本策略及保華建業分別實際擁有50%、25%及25%之合資公司

出自乃與本與國專社在國內進行第二及基建項目開發之業務策略一致,並為保尊集團以合理價格把投資套現之良鐵。出售所得之款項序副辦會保留作為本與國際來進行港口及基建項目投資之資金 出智锦成保举典园之一项主要交易,须特股束在即游召阅之股束特别大會上批准後、方可作實。本公司游會在司行情况下儘收向股東等發載有出售詳情之通由,随府股東特別大會之通告

作為出悔之主要部份: (1)保華樂園接納117,000,000港元之鑑延付飲及 (1)買方提供合共三年每年48,000,000港元之租金擔保。

資費股份之民除提示 發脂股東及保華縣國之準投資者留意,完成沒待若干條件應履行後方可作實,故現時未能肯定完成是否必會落實。股東及保部集團之準投資者在買費股份時務沒審银行專

暫存及恢復買費 趣保華與國之契求,取份已由二字字五年十一月二十四日上午九時三十分起在聯交所暫停買費。保華樂國已向聯交所申請批准股份由二字字五年十一月二十五日上午九時三十分開始恢復買費

於二零零五年十一月二十三日,資方及買方訂立買賣協議。據此,實方有條格同意出售面買方亦有條件回意隔買:(()請的股份,即Lintport之全部已受行股本;及(())請錄股東貸款,即Lintport及/或該等附屬公司在完成當時所欠實方之全部股東貸款, 他,即Lintport之全部已受行股本;及((i)請錄股東貸款,即Lintport及/或該等附屬公司在完成當時所欠實方之全部股東貸款, 惟不包括將以發行承付票據支付該等附屬公司所久總數117,000,000港元之本金,此為遂付780,000,000港元協定總值之部份款項。 建設出售

買賣協議

二零零五年十一月二十三日 打约各方 賢方: PYI

: PYI Properties Group Limited,一家在英國處女群島註冊成立之公司,亦為本公司之全資附屬公司

質方: Gain Resources Limited,一家在英屬處女群島註冊成立之公司,由英國留愛兄弟轉有其30%權益,为50%權益明由一家 由資本策略及保等建築技各佔一半股權之基準擁有之合質公司所擁有;而錄寬事所推知、得悉及相信,該合質公司乃 一家投質整股公司

鎮蓋事在作出一切合理查詢後所確知、得悉及相信,除保惠建集問接質限持有貿力25%確益,及德祥企業持有資本策略的8.3%權益外,貿方、其最終股東(即美國雷曼兄弟及資本策局)及彼等各自之聯繫人士均為獨立第三方 将于出售之资差 (i) 弱的股份,即Linkport股本中每股面值1.00美元之1股股份,相等於Linkport之全部已發行股本;及

解核股東貸款,即Linkport及/或钱等用屬公司於完成當時所欠實方之全部股東貸款,惟不包括該等附屬公司所先總數117,000,000港元之本金,此û飲項辦以發行承付票據支付。於二學等五年十一月十八日,股東貨數合共約為407,000,000港元。 €

参照说勒贷查得值所作出之间整及下文所建之承付票據曼行後,确包股份及剩餘股東贷款之總代價將為653,009,000稳元, 可以再由資方沒有污經分平經商核整理。 "本為稅物藥之为50000,000時元的定價值清學等由素付票據支付之11,000,000時元 延付款,稅物薬之路定值而以獻至二零零年年,二月三十一日上年度之租金收入药43,000,000時元為基準之6,28厘回租平置 • 核物素裁至二零零回年三月三十一日上年度之租金收入约43,000,000晚元,而保護收租金收入,回程率为6,12厘。 代價可在完成聲明之協定或確定後,作出下列調整

倚流動資產得值多於零,則在代價加上該筆數額(如有);及 偷戏助質產淨值少於零,則從代價減去該策數額(如有)。 3  $\epsilon$ 

(i) 買力在發帯買買路購後借助支付一新78,000,000億元之按金子作為託替代理之費方律師(ii) 585,000,000億元之餘款(可予開整)於完成時以現金支付。 代價須由貿方按下列方式支付予貿方

先法 條件 完成須符下列條件獲履行或豁免後,方可作實;

在最後截止日期常日或之前,本公司股東為批准買賣協議股進行之交易須通過必要之決議案;

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在会後假止日期信日或之前,本公司及所有有關人士(如有語要、亦包括保等建築)根據上市規則之規定,為語對及執行實際協議的建立之支。 滋養均衡有由學文所及證券及朔貿市務監察委員會規定之指律,強適中由聯文所及證券及期貸功務監察委員會規定之指律,強適中由聯交所及證券及期貸功務監察委員會競走之指律。 實力已經實該等附屬公司在最後截止日期當日或之部籍有該物彙之妥善及有價值靠債 (根據物樂轉易及財產條例第13條 之规定); 3

[Gunnell] [徳元] 一排的 (4) 美国留曼兄弟之投资委员会在二零零五年十二月十六日曾日或之部以卷西驻在宜黄路镇聚进行之交易。 閏方可隨時以韓面節急上文第(5)(4)及/或(5)條條件,而實方則可能免等(1)條條件。實方或賣方均不可能免類(5)條條件。 美图留曼兄弟之投资委員會在二零零五年十二月十六日當日或之前以書面批准買賣協議撤進行之交易

由於代價和當於總用之百分比率2%8以上但低於7%8、根據上市規則,出售構成本公司之一項主要交易。因此,買賣協議及 據此聽進行之交易(包括以來付票據支付之總延款項及簽訂租金确保售)均須特限來在股東特別大台上批准後,方可作實,而 並無任何股東須在股東特別大台上就批准出售之普通決議案放棄投票。

獻有 (其中包括) (i)買賣協議及鍵地觀進行之交易 (包括以承付票據支付之號廷欽項及簽訂租金辦保費) 詳销;(ii)該物業之估 近報告及 (iii)召閱股東特別大會之通告,將會在可行情說下醫快寄發予股東。

股票特別大會 本公司指針包含金融及的借批准出售及保護買賣協議報進行之一切交易 (包括以承付票据支付之總延款項及接訂租金給保費)以 文范中其他專項 (如省)而召開股東特別大會 · 本公司辦會在緊隨股東特別大台。結束後之營乘日發表公佈,通知股東及公眾人士有關股東特別大仓之結果

貿買股份之民僚提示 發謝股東政保尊集圖之準投資者留意,完成須待若干條件獲履存後方可作實,故現時末能肯定完成是否必會落實。股東及保 草集團之準投資者在買賣股份時務須籌施行事。 暫停及恢復買賣

遵保學表閱之要求,股份已由二零零五年十一月二十四日上午九時二十分起在聯交所暫停買賣,保尊集團已向聯交所申請批准股份由二零零五年十一月二十五日上午九時三十分開始恢復買賣。 於本公飾內,除文義另有所指外,下建詞彙具有下文所列明之插義 指 上市規則所賦予之相同涵義 指 本公司董事局 「聯繫人士」 「魔母魔」 「香葉日」 類

指 香港各銀行向公眾開放之營與日(不包括品期六、星期日及任何懸掛熱帶氣蒸8號或以上的烈風警報訊 號或在上午九時至中午十二時仍然懸掛且在中午十二時當時或之間並無餘下之日,或發出[黨色]舉雨 警告訊號或在上午九時至中午十二時仍然生效且在中午十二時當時或之前並無取兩之日) 資本策略投資有限公司,其為一家在百嘉遠註冊成立之有限公司,其股份在聯交所主板上市 結 「資本策略」

保華集團有限公司,一家在百籌建註冊成立之有限公司,其股份在聯交所主被上市 根據買賣協議之條款完成買賣銷售股份及轉讓剩餘股東貸款 貋 粋 「本公司」或 「保尊集團」 「完成」

買賣協議之先決條件獲履行或額免之日起計第五個眷義日,或由訂約各方同意之其他日期,或根據買賣協議而押後完成之日 將由寶方及買方在完成日期當日或之前臨定,以香港財務報告學則而編製之完成聲明 笳 [完成日期] [完成聲明]

待發行录付票基及參閱流動資產淨值作出調整後,由頁方戴銷售股份及網絡股東度數而向費方支付 643,000,000億元之代價 上市規則所属于之相同涵義 ね 茄 「開楚人士」

建議由實方根據買賣協議向買方出售銷售股份及剩餘股東資獻 旋高有限公司,一家在香港註開成立之有限公司 本公司董事 「先復」 「旋湖」 化物 「重量」

Gunnell Properties Limited,一家在英屬處女群為註頭成立之有限公司,並根據香港公司條例第312章第 XI郡註册為着外公司 本公司及其附屬公司,面[集團公司]一詞亦應據此詮譯 和

香港社定幣值港元

「本集團」

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香港經濟日報

. [獨立第三方] 指 貌童事在作出一切合理查詢後所確知、得悉及相信,與本公司及其關連人士無關之獨立第三方(包人士獨立第三方)	「您详企典」 指 怎样企类集团有限公司,一窝在百器建註册成立之有限公司,其股份在聊交所上市,於本公佈發表 期實基指加本公司約30.904度差	Lehman Brothers Ho	公司[出租協議] 指 有關技物數之任何出租,用10岁,因为时体好使用收益	[Linkport] 浴 Linkport Holdings Limited 常在英屬政立群岛科西门 Firemand Bill 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ē.,	二学零六年二月	「流動資產得值」指 合計核物業所欠Linaport集團旗下一間或員公司之題收租金(於完成日期,此雖飲項逾期未付不足90天)、 由Linaport集團旗下一同成員公司於完成日期所可付予公用服務公司之款项及/或右關數物數之保險保 費、股府地租及營局及Linaport集團旗下各員外完成日期所辦者之所有相任可要在幹職Linaport 及該等附屬公司終完成日期8日之一也負債加强獨合認有(包括「但不限於)該等附屬公司就該等問題 而持有工程發按金司於完成日期8日之一也負債加强獨定地報(包括「但不限於)該等附屬公司就該等問題 明內日之組發按金,但不包括股東保幹、任何應付該物案之系按人之款項及總匯稅務負債);完成奪 明內日之對平該各。但不包括股東保幹、任何應付該物案之表按人之款項及總匯稅務負債);完成奪	[租金尊節] 指由任何承租人、租戶、 屬公司(作為瓊主、称 與之總額,惟不包括·日	「保等建築」 指 保導建築泉園有限公司,一家在百器建註冊成立之有限公司,其股份在聯交所上市,亦為一家本公務集之名, 第有4588集並之問題公司	[中國] 格中華人民共和國	「亦付頭蟾」 指 游由数等附属公司在完成時發行于資方,面值為117,000,000港元之承付票據 「較物藥」 指 在土地登記處登認為戰策內地段234號之整幅土地,超同座落談館土地上之通訊及懷字(现稱為香港	與短路層值 21或朱華化菜中心 in Resources Limited,一家在英屬處女群島註頭 公司會監督主任 Food To A Food 基本	米万万兵克第有共200%、米万万兵克第自共200%、「郑稌股東贷款」 指 聚枝完成部之限束贷款额	〔租金牘保〕 指 將由實方在完成發耀即作出,並以談等期屬公司及買方作為受益金收入,而實方亦據此可分享若干額外的租金收入	「朝魯政份」 指 Linkport已發行股本中每股面值1.00美元之1股股份。亦即Linkport之全部已發行股本 「替力」 k Dv1 Proceedies Cross Lines of April 2015 1.5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A // J na FrittoPerites Group Limited in Mraut 7. Properties Group Limited )・一家在交際的文群局政立之「原本の称」 も きょか・ナイギー 14 // A /	1、10、10、10、10、10、10、10、10、10、10、10、10、10	向解物公司 [優先財務文件] 抬 有國商先帝於之伊於伍隸及/彭赵祖传李副	「股東特別大台」 指 本公司即將召開之股東特別大台,旨在批准買 (股份) 指 本公司股本中每股面值0.10第元之現有持億股	【殷某】 : : : : : : : : : : : : : : : : : : :	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	「我等附屬公司」 指 旋高及 Connell 「智勢協議」   ※ 等大馬野木等中名元的「春季丁丘士」ローエーログエン・4年4年	「具は四個」 语 其力及其力統出官即於 [該等租約] 指 該等附屬公司在實費結 及在文館的可與規定下 在)	て印まれ	承班即局会 保障集團有限公司 与14条 来 有等经证 9.15条	备港,二琴李近年十一月二十四日 於本公飾發表日期,本公司之實專局成員如下: 田田韓禮士:注及(邱月在中年安全)	劉高政先生: 胡兰席及董事總經理 陳閱強博士: 非故行董事 耶少發先生: 玛立非故行董事 陳樹堅先生: 筠立非故行董事	各董章颇筑本公格所载萧耕之华雄姓共同及由到苏雅全部青任,是恐作出一切合理查询准,填贴收结等所实知及确信。本作为是建之见解乃致行物国好考虑往此行行政。且本合格是典证而任时来由草案,就使未会编统技术行弊的
(s) 游布關條件原應獲服行或技能免之限期押後至一個較後日期(應為一個營集日),惟不可超過最後數止日期起計于關查 第日以上;或		今今4十十二7一六日G日以入园(以田园区介方公世园区) 	侍上又所死之名为保存强强行(强战情况而定遇怒免)後,完成路於完成日期落宜。 - 强付票益	知以實方為 為數117,000	所式食品蛋白 1.600以平均矿设设印度,较单 II / MOI/MOR JC / 数以 J. 新批单及联图数字,数单 II / MOI/MOR JC / 数以 J. 新批单及联图:"————————————————————————————————————	· 東付票權之主要條款如下:一 木仝: 117 000 000 00 元	五. 17,700,000mc 74. 所用,以表现的情况,以为"以为",以为"以为",以为"以为",以为"以为",以为"以为",以为"以为",以为"以为",是存本金值强日别至来付票款。48. 据引之日,"传统与阳属公司组统此项廷别而支付于复方一维和等於本金(或强用於使化投资之数),发用。		体键: 本付层摩斯由下列各項作出保護: (i) Lintport及實方共同及個別簽立總保費;	(ii)由耳方接立有關Lintport股份之第二股份安認及Lintport所欠股東資數之第二轉讓(僅次於以優先貸款人為受益人之第一股份表验及第一種第);	(iii)由Linkpon核立有關該等附屬公司股份之第二股份技竭及該等附屬公司所欠之股東党款之第二轉讓 (儀改於以 優先貸款人為受益人之第一股份技過及第一轉讓);及	(tv)由貿方・Lintport及战等附屬公司簽立之附屬協議・ 、其他條款: 倘若毋生 (其中包括)下列各項,則所有根據兩付票據須支付之一切款項將會立即到期價付:	宜益篠	(1)) 由水柱焊接整出日期起射 15個月以後在何時間,核物業之期金收入在任何建鐵6個月期間下降至低於根據優先問務文件及承付菜醚在柏爾斯間之處付合計利息及其他支出之110%,而此情况在9個營業日之內班未得以更	個利益・	金鰺保 曾之其中一項條款為實方就該物業提供租金擔保,在完成時,實方須以核等附屬公司及買方為受益人訂立租金總保,本	私的报婚通货(的提供直发供用规则提供当年件(增保期周))每年之租金部银不可少款表现的现的场景。(in)自体竞赛主义转等制用分司支持一股市月管理型(不包括转等附属)公司支担国际保护企图之全型和位引下文之定制,各部的所避分之任何全国管理。用:这类物器中进出链编目即常全型或全量等的形式。	·数尺段// / / / / / / / / / / / / / / / / / /	演事相信,租金确保之條款(作為出售之主要部份)乃公平合理,亦符合股東之整體利益。 實方及Linkpord集團之資料 實方為本公司之一家全資附屬公司,乃一家在英屬處女群島註冊成立之公司,主學從專投資控股鐵務,Linkporn乃一級亦英屬	女群岛柱侧成立之公司,特有Commell之全部已發行股本及旋為之全部已發行之有投票權股份。 為D一家在香港註個成立之公司,而CommellD一家在英屬處文群岛駐開成立之公司,並根據香港公司法例第12	為每外公司。疑局及Gunnet1均以分權共有之方式為较物類之合法構造擁有人。 物類之總建築接面面積的共377,000平方呎,万一幢29層高之工業/寫字雙物漿,包括6個停車揚,獨立估值師永 問有限公司估計該物業於二零零五年十一月十五日之價值為772,000,000端元。該物漿在鐵至二零零四年三月三十	4%,而在就至二零零五年三月三十一日止年度之佔用率则的益97%。 5零零五年三月三十一日止年度之末經審核綜合隊稅前及險稅後庸佔溢利務額均數為3,000,000港元	张税前及联投债债估益利净额分别的为4,000,000绝污帐税	本集團主要業務包括港口及其他基建項目之開發及投資、物業投資、庫務投資,以及(短過其附屬公司保華建數)機字建築、 項目管理・產業管理及建材貿易	出售所帶來之財務影響 以Linkpown强配定了安全市华三月三十一日之概約 638,000,000穩元未經遊债結合資産得值 (未計入銀行柱過貨款負債及股東贷 試負債)及約 7,000,000穩元支出為基準作計算、本公司預期銀至二零零六年三月三十一日止年度可因出售而錄码收益約 123,000,000 穩元,以上數務徵供認明用號,	進行 出售之理由及出售所得款項用送 出游力機率公司依分佈有關本集國政社在因內進行港口及基建項目開發之業務策略一致,本公司認為現時乃轉與開務資務之 發往時限,使其可把盟在國內其他語口及查提業務資稅等,並亦為本公司以各選債格把投資非規之負債,出售所得之款項 移額辦會保留作為水銀團繁來維行港口及基準值目指令了管金。	耳寶胎議之條款及據此假進行之交易(包括以亦付票據方式支付之營延改項及發訂租金擔保書)乃經寶方及耳方按公平碇衛後並以一般商務終發的語程成。在此等指現了,董承認為宜寶協議及據此程在行之交易(包括以承付票據支付之總廷欽項及發訂租金擔保書)乃符合本心司之利義。而買其衛國之條故及建設便近行之交易(包括形成符票建支付之建建政府及整面組金擔保書)为符合本心司之利義。而買其衛國之條故及建設作政任代表的指統下分之。 對義稅後由)乃符合本公司之利義。而買其衛國之條故及建成投權。	文所述)。 任务政划

柵

普温斯合交易所有限公司封本公编之内容极不负责,特奖毕母性越完整赶市不存表任约穆明,是明牒表示舰不就因本公将全部或任何部份内容而差生或国特预试等内容而引致之任何据失承想任何责任



# PYI CORPORATION LIMITED

回 (於百萬建註冊成立之有限公司) \$ 有限 鬃 肼

主要交易

股份代號: 498

建議出售保華企業中心

於二零零五年十一月二十三日,保尊集團訂立一項有條件協議,按780,000,0000地元之協定總值,(透過全數出曾擁有保尊企業中心之保尊表面附屬公司)出售其於保尊企業中心之全部構益。該筆為定價值乃以保尊企業中心截至二零零五年 三月三十十日止年限之租金攸人約49,000,000億元為基準之6.28個回報率層定,買方在簽署有關陷購後已支付78,000,000第元之按金。 買方乃一間由美國留曼兄弟、資本策略及保華建築分別實際擁有50%、25%及25%之合資公司。

作為出售之主要部份:(1)保華集團接納117,000,000港元之越延付款及(11)實方提供合共三年每年48,000,000港元之租金撤保。

出售乃與本集團尊注在國內應行港口及基建項目問發之業務策略一致,並為保華集團以合理價格把投資靠現之良錢。出售所得之款項將額將會保留作為本集團將來達行港口及基建項目投資之資金 出售構成保華與國之一項主要交易,須待股東在即游召開之股東特別大會上抵准後,方可作實。本公司將會在可行情況下陽快向股東容發載有出售詳情之題由,隨時股東特別大會之通告。

質質 股份之風險 提示 類類股票及保專集團之學投資者協實,完成沒待若干條件讓履行後方司作實,做現時未能方定完成是否必會落實。股專及保學樂團之學投資者在買賣股份時務沒會協行等。

暫存及恢復寶費 修保等乘關之表來,股份已由三零孝五年十一月二十四日上午九時三十分起在聯交所暫停買賣。保等乘國已向聯交所申請批准股份由二零零五年十一月二十五日上午九時三十分開始恢復買責

於二零零五年十一月二十三日,實方及買方訂立買賣協議。據此,實方有條件同意出售而買方亦有條件問意購買:()銷售股份,即Lintport之全部已發行股本;及(i)網錄股來貸款,即Lintport及,或該等附屬公司在完成告時所欠費方之全部股東貸款,惟不包括網以發行承付票據支付款等附屬公司所欠總數117,000,000港元之本金,此為延付780,000,000港元路份款項。

医医阴茎

1 別 二學學五年十一月二十三日

PYI Properties Group Limited,一家在英屬處女群島註冊成立之公司,亦為本公司之全資附屬公司 打约各方 費方:PYI

胶素特別大會 本公司將會為考慮及酌情批准出售及根據買賣協議報進行之一切交易(包括以承付契韓支付之國廷敦項及簽訂租金總保書)以 及當中其他事項(如有)而召開股票特別大會。

本公司將會在緊隨股東特別大會結束後之營業日發表公佈,通知股東及公眾人士有關股東特別大會之結果

载有 (其中包括) (6)寶費協議及蘇此嚴進行之交易 (包括以承付票據支付之應延款項及簽訂租金擔保書) 詳情;(11)該物業之估值報告及(iii)召開股來特別太會之通告,將會在司行精忍下齒投寄發予股東

買賣 胶份 之風 险提示 萘醇胶乳及疾导素圆之笔投资者留意,完成须移若干條件遵履行後方可作實,故现時未能肯定完成是否必會落實,股東及保 苹果國之準投資者在買賣股份時器須審徵行事。

感保等集團之變求;股份已由二零零五年十一月二十四日上午九時三十分起在聯交所暫存買賣,保尊集團已內聯交所申請批 准股份由二零零五年十一月二十五日上午九時三十分開始恢復買賣。

暂停及恢復買賣

於本公佈內,除文義另有所指外,下建嗣会具有下文所列明之語義

指 上市规则所赋予之相同涵義

「聯繫人士」

「重事局」 [智葉日]

本公司董事局

「本公司」或 「保華集團」 資本策略」

「完成日期」 [完成聲明] 「關連人士」

「天街」

【出售】 「佐城」 「新年」

「完成」

一般專項 由於代價相名於聽用之百分比率25%以上但低於75%,根據上市規則,出售構成本公司之一項主要交易。因此,宜賈協議改 據此報進行之交易(包括以承付票據支付之號程款項及簽訂相金額保費)均須特限東在股東特別大會上批准後,方可作實。而 並無任何股東須在股東特別大會上就批准出售之普通決議案故棄投票。

Gain Recources Limited,一家在英屬與女群島註冊成立之公司,由美國留學兄弟擁有其50%構造,另50%構造則由一家由資本策略及保事理業技各佔一半股構之基準擁有之合資公司所擁有;而就置事所確加、得悉及相信,这合資公司乃一家投資贷股公司

置郡在作出一切合理查询後所確知、得悉及相信,除保導建囊同核質限持有貿力25%權益,及德祥企棄持有資本資的8.5%權益外,貿方、其最終限束(即與國指曼兄弟及資本策略)及彼等各自之聯繫人士均為獨立第三方

将于出售之資產 (i) 断咎股份,即Linkport股本中每股面值1,00美元之1股股份,相等於Linkport之全部已發行股本;及

解橡胶束贷款,即Tinkport及/或該等阴關公司於完成當時所久費方之全部股東贷款,惟不包括該等附屬公司所入總數 117,000,000億元之本金,此筆飲項將以發行來付票權支付。於二零零五年十一月十八日,股東贷款合共的為407,000,000 **(E)** 

在多国选勤资益得值所作出之调整及下文所建之承付票据受行役。前替股份及剩除限率贷款之總代價將為663,000,000绝元。代银行物租赁方贷,可有数全产的工业,或与数物条之28000,0000%形态定值值减一整始本产付票据文化与17,000,0000%形态数据付款、转始数之贴定值值为以概至二等实工年三月三十一日上年度之租金收入约4,000,0000地元为基準之6,28厘回税率程定,转物乘据至二零零四年三月二十一日上年度之租金收入约4,000,0000地元为基準之6,28厘回税率程定,转物乘据至二零零四年三月二十日上年度之租金收入约为8,000,0000亿元,而保辖库租金收入,回报率为6,15厘。

倘茲動資產淨值多於零,則在代價加上該筆數額(如有);及 代價可在完成聲明之協定或確定後,作出下列關整 3

的流動資產淨值少於零,則從代價減去該策款額(加有)。 æ

代價須由貿方按下列方式支付予費方

買方在袋署買賣協議後隨即支付一筆78,000,000港元之按金予作為託替代理之費方律節 Ξ

585,000,000港元之餘款(可予調整)於完成時以現金支付。 €

在最後截止日期當日或之前,本公司股東為批准買賣協議職進行之交易須通過必要之決議察; 先決條件. 完成須符下列條件獲履行政額免後,方可作實 Ē

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在最後截止日期當日或之前,本公司及所有有關人士(如有語聲)亦包括保華建樂)根據上市規則之規定,為陪實及執行買賣協議擬進行之交易,須收得所有由聯交所及證券及期貨專務監察委員會規定之推准,並遵守由聯交所及證券及期 資專務監察委員會與佈之所有規定;

實力已經質核等附屬公司在最後截止日期當日或之前擁有結物素之妥善及有價值業權(根據物業轉島及財產條例第13條 之規定); Ð છ

在最後截止日期當日或之前,買方身務實及執行買質協議握進行之交易須取得所有由聯交所根據上市規則及證券期货事務監察委員會所要求之批准 (包括股東之批准),並遵守聯交所根據上市規則及證券及贈貸事務監察委員會頒佈之所有規定,或任何關乎買方之任何直接或問接股東之其他證券交易所或監管機關領路之規定,及 癸國雷曼兄弟之投資委員會在二零零五年十二月十六日當日或之前以書面批准買賣協議擬進行之交易。 દ

香港法定幣值禮元 「港元」 一班米」 **買方可隨時以書面豁免上文第(c)、(d)及/或(c)條條件,面實方則可弱免第(b)機條件,買方或費方均不可豁免第(a)條條件。** 

買賣協議之先決條件機假行或豁免之日起計算五個營費日,或由訂約各方同意之其他日期,或根據買賣路議而押後完成之日 特股行承付票據及參照進動資產淨值作出調整後,由買方號銷售股份及剩錄股東贷款而向費方支付 653,000,000億元之代價 資本策略投資有限公司,其為一家在百器建註冊成立之有限公司,其股份在聯交所主板上市 路由費方及買方在完成日期當日或之前協定,以香港財務報告準則而編製之完成聲明 保華集團有限公司,一家在百慕遠註冊成立之有限公司,其股份在韓交所主極上市 根據買賣協議之條款完成買賣銷售股份及轉讓剩餘股東貸款 旋高有限公司,一家在香港註冊成立之有限公司 上市規則所賦予之相同涵義 笳 7,00 ħä 20

脊港各银行向公原開放之營織目 (不包括显期六、星期日及任何聽鄉熱傳氣線察院以上的烈風警報訊號或在上午九時至中午十二時仍然懸掛且在中午十二時也時或之前並無除下之日,或發出 (馬色) 舉用警路限號就在上午九時至中午十二時仍然生效且在中午十二時當時或之前並無取 ሽ之日)

建議由實方根據買賣協議向買方出售銷售股份及網餘股東貨款 貆

General Properties Limited,一家在英屬處女群島註冊成立之有限公司,查根督香港公司條例第37章等 XI郡註冊為海外公司 本公司及其附屬公司,而「集團公司」一詞亦應據此詮譯 [本集團] Gunnell

Ē æ 承付票据

第十五頁

其他條款

利保息